

(BANK'S LETTERHEAD)
City of Hampton
IRREVOCABLE LETTER OF CREDIT FORMAT
(AUTOMATIC RENEWAL CLAUSE)

Beneficiary:

City of Hampton
Development Services Center
22 Lincoln Street – 3rd Floor
Hampton, VA 23669

Date:

Letter of Credit Number: _____

Amount U.S. Dollars: _____

Irrevocable Letter of Credit Expiration Date: _____

Applicant:

Name
Address
City/State/Zip

RE: (Type of Improvements – City of Hampton Site Plan Number, Project Name, and Location)

We hereby issue this Irrevocable Letter of Credit in your favor as Beneficiary which is available by Applicant's drafts on site at _____ **(Name of Bank)** up to the aggregate amount of _____ **Dollars (\$_____)**. Each draft hereunder must bear upon its face "drawn pursuant to your Irrevocable Letter of Credit Number" and be accompanied by the following language:

A signed written statement from the Department of Land Development Services of the City of Hampton, Virginia, certifying that **(Developer's Name)** has failed to satisfactorily perform, prior to the expiration of the Letter of Credit, all or part of the terms and conditions of the above-mentioned project or any plans approved by and on file with the City of Hampton, and the City of Hampton is, in consequence, entitled to the amount stated.

We hereby agree that all drafts drawn under and in compliance with the terms of this Irrevocable Letter of Credit shall be duly honored upon presentation to _____ **(Name of Bank, Location, and Telephone Number)** and be negotiated no later than _____ **(Expiration Date)**.

It is a condition of this Irrevocable Letter of Credit that it shall be considered automatically extended without amendment from the present or any future expiration date unless we notify you in writing by courier at least sixty (60) days prior to any such expiration date that this Irrevocable Letter of Credit will not be renewed.

This Letter of Credit is subject to the "UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS PUBLISHED BY THE INTERNATIONAL CHAMBER OF COMMERCE IN EFFECT ON DATE OF ISSUANCE AND THE LAWS OF THE STATE OF VIRGINIA."

NAME OF BANK

Authorized Signature of Bank Representative

Typed Name:

Title:

Telephone No.:

(THIS LETTER OF CREDIT MUST BE NEGOTIABLE ONLY IN THE HAMPTON ROADS AREA)